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DUN'S REVIEW

AUG 4 1931

A Weekly Survey of Business Conditions
in the United States and Canada

August 2, 1930

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**CHEMICAL
BANK
&
TRUST COMPANY**

STATEMENT OF CONDITION

At the close of business, June 30th, 1930

ASSETS

Loans and Discounts	\$257,203,803.53
U. S. Bonds and Certificates	16,514,591.07
Other Bonds and Investments	21,110,961.79
Banking Houses	1,658,512.93
Acceptances	30,378,202.15
Cash and due from Banks	153,392,553.08
Other Assets	1,215,915.14
	\$481,474,539.69

LIABILITIES

Capital Stock	\$15,000,000.00
Surplus	20,000,000.00
Undivided Profits	2,632,326.17
Reserved for Dividend	675,000.00
Reserved: Taxes, Interest, etc.	1,322,411.70
Acceptances	31,168,697.94
Acceptances of Other Banks Sold With Our Endorsement	10,686,083.06
Other Liabilities	1,023,205.30
Deposits:	
Individuals	293,650,711.81
Banks	105,316,103.71
	398,966,815.52
	\$481,474,539.69

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A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

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DUN'S STATISTICAL RECORD		
Latest Week :	1930	1929
Bank Clearings.....	\$9,011,779,000	\$12,572,664,000
Crude Oil Output (barrels)	2,488,700	2,896,650
Freight Car Loadings.....	928,258	1,079,968
Failures (number).....	468	409
Commodity Price Advances.....	20	32
Commodity Price Declines.....	42	25
Latest Month :		
Merchandise Exports.....	\$299,000,000	\$393,186,000
Merchandise Imports.....	250,000,000	353,403,000
Building Permits.....	112,253,100	162,884,000
Pig Iron Output (tons).....	2,934,129	3,717,225
Steel Output (tons).....	3,440,239	4,902,955
Unfilled Steel Tonnage.....	3,963,064	4,256,910
Cotton Consumption (bales).....	405,181	569,414
Cotton Exports (bales)...	185,053	299,136
Dun's Price Index.....	\$171,598	\$188,689
Failures (number).....	2,028	1,752
†Daily average production. †Domestic consumption.		

THE WEEK

MUCH of the further recession that has appeared in business is clearly due to the usual Midsummer curtailment. Readjustments have made some additional progress and generally in the direction of partial recovery. There has been an appreciable gain in retail distribution, partly the result of the exceptionally hot weather; also, for vacation needs, and as a result of the aggressive sales campaigns by merchandisers. In industrial lines operations are at a slow pace. The fact is emphasized that production has been limited so rigidly to immediate requirements that any turn for the better will be reflected at once in increased manufacturing activity. The tenor of reports this week indicate additional inquiry in some of the wholesale markets. In the primary dry goods trade, while some moderate gains in the volume of business are noted, it is by no means very widespread. Improvement is also noted in the inquiry for raw silk. Production in the woolen goods industry is still limited, but has shown some increase of late. The hides and leather markets continue disturbed by unsteadiness in prices and the usual seasonal condition in shoe production is more accentuated than heretofore. The situation in the steel industry remains dull, with the demand still sharply restricted. The markets for wheat and cotton are disturbing factors. Winter wheat is moving very heavily in the Middle West and shipments of new Spring wheat from the Northwest have begun and are rapidly increasing. Indications now point to a larger crop than has been calculated on. Unfortunately the price of wheat has continued to decline and has touched a new low mark. Likewise as to cotton, selling pressure is so heavy that quotations have touched a new low point.

Such indicators of trade movements as building contracts, freight car loadings, automobile output, steel and electrical production, bank clearings and commodity price levels have

failed to show any improvement as yet. Many of the statistical records, however, relate to conditions several months back. The heavy loss in railroad earnings reflects in large measure the movement of merchandise perhaps purchased as far back as in May or earlier. The loaded car movement, which is more nearly up to date, covering the same period, does not indicate anything like the same decline in traffic, while for the latest week a slight improvement appears. The reduction in foreign trade shipments for June also goes back for a time. As to the latter, the decline in commodity prices has some bearing. Some of the important raw materials, such as cotton, on the export side, have contributed quite heavily to the loss, the movement of cotton in June to foreign ports being at a very low figure, and the value for that month being 50 per cent. less than for June a year ago. For the six months the decline in cotton exports amounts to one-third. Exports of grain are also much reduced this year. As to imports, receipts of coffee, sugar, rubber and silk have been far below those of a year ago.

Mercantile defaults have been quite as numerous in July as in the earlier months of the year, but the liabilities are less. There has been the usual monthly decline in number since January, but it has not been quite so marked as is usual and for July there is a slight gain over June. The number last month of 2,028 compares with 1,752 in July of last year. The indebtedness reported for the month just closed is \$39,826,417, whereas a year ago it was \$32,425,519. For each of the six months prior to July this year, liabilities have run very high. This has been due largely to the increase in the number of heavy defaults, that is those involving an indebtedness of \$100,000 or more in each case. For July this year there is a notable change in this respect in the insolvency record.

The steel industry is still marking time, with the demand generally at the minimum for the year. Operations continue at about 57 per cent. on the average. Some units have been down entirely in recent weeks. Pipe mills represent the only department adequately supplied with orders, though tin plate mills, on foreign shipments, are producing steadily, and railroad equipment shops have closed some additional business. Quotations are now more closely adhered to, with price concessions less frequent. Basic materials show but little change, although there is moderate interest in pig iron and scrap. Merchant pig iron producers are shipping at the June rate. Coke output in the Connellsville district is at low ebb, the limited tonnages meeting current requirements.

The downward trend in the dry goods markets continues, but some moderate gains in the volume of business are reported. The improvement, however, is not broad, although positive enough to give encouragement to the trade. Improvement is also noted in the buying of raw silk and there

is more inquiry for thrown silk. The further readjustment of rayon prices is less of a troublesome factor, although fabric prices have again been revised. The wool industry has been making a considerable gain in production, although the clothing division continues hesitant, awaiting action from manufacturers. Garment manufacturers are picking up more orders for Fall for dresses, coats and suits. Stocks of lightweight knit goods have been reduced, but new business is developing slowly.

There is more steadiness in the packer hide markets, with a growing tendency to resist further recession in prices. Some activity in various descriptions are at quotations close

to those previously reported. Disappointment at the lack of any interest on the part of Eastern shoe manufacturers, characterizes the leather market. Sole leather after the recent slight movement has subsided into quietness. There is a lack of any sizable sales and difficulty is experienced in the maintenance of prices near list levels. Offal is dull in both the Boston and New York markets. Upper leathers are not selling in the East as expected and side leathers are unsatisfactory. Some improvement is reported in orders taken by Brooklyn manufacturers of high grade turn shoes, but the shoe trade is not generally active, the expected purchases for future needs, in fact, again fix a later time in the season for the buying of requirements.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Business locally remains about the same, being quiet in general, but the feeling continues that the Fall will bring about an improvement. In the textile lines, buyers are cautious, raw materials appear to be on the bottom, but, as yet, new business has not appeared to stimulate the inactive condition of the trade in general. In the opinion of some, cotton may yet reach a lower level, but wool prices are firm, and the belief prevails that later on dealers will get materially higher prices. General building materials show little change, as compared with those of the previous week. Construction prospects look better, with several large local contracts being let, and considerable municipal work now in progress.

Total pig iron sales for last week in New England were under 3,000 tons. Prices have held quite steady for some weeks. Demand for semifinished steel is slow, but producers appear to be regulating their production by demand. There is no increased activity, but there is a belief for a better future. The market for reinforced steel bars continues active, due to large local contracts. Conditions in the hide and skin market continue quiet, and prices still are weak. There still continues a moderate activity in the retail shoe line, principally in women's low-priced lines.

NEWARK.—Distribution at retail continues nearly normal for the season, though in volume it is below the average of the past several years. Millinery, fancy goods, hosiery and sports wear are fairly active, with some tendency noticeable toward price recession. Household goods, including furniture and floor coverings, are quiet. The demand for new automobiles has not improved, being disturbed, to some extent, by the presence of used cars in large numbers. Automobile accessories are active, selling in large volume. Dealers in provisions and groceries have only a quiet demand, but fruits and vegetables are fairly active, and of good quality. Manufacturers, as a rule, are operating with reduced forces, avoiding accumulation of merchandise inventories. Heavy machinery and electrical supply manufacturers report a slightly diminished demand, some finding it desirable or necessary to reduce forces temporarily. Manufacturers of advertising specialties and metal novelties have had a little better demand during the week, and their volume is considered fair.

The building industry continues relatively quiet. The volume is hardly more than 50 per cent. of the record of twelve months ago. The number of rentable vacant stores seems to be increasing rather than diminishing. Resumption of building operations can, therefore, hardly be expected in the immediate future. There is a good volume of public work under way, including highway construction, which is affording employment to a large number of mechanics and laborers. Bank rates to borrowers have not been lowered, but money is in ample supply for commercial requirements at the regular rates. The first month of the second half of the year has witnessed but moderate improvement in the volume of general business.

PHILADELPHIA.—Despite the Summer recession in general business, sales at retail were fairly satisfactory

during the week, although buying was largely for immediate needs. Manufacturers of dresses are finding business for the week quiet, but they are now starting with their Fall lines. Jobbers and dealers in dry goods report business fair. The demand for radios is on the increase, and the demand for hardware is better than it was a few weeks ago. The silk yarn business is improving gradually. Some manufacturers and dealers have taken quite a volume of new business for future deliveries at low prices, based on the current quotations of raw silk. It is thought that business this Fall will be fairly good, while the merchandise may be sold on a close margin of profit.

The paper manufacturing business is extremely quiet, the volume being about 10 per cent. below that of last year. There is a tendency to hold off from buying, on account of the decline in raw materials. It is believed, however, that they have reached the bottom and that by Fall the trade should be nearly normal. Prices on ordinary lines have been cut considerably, but standard lines are resisting any change in prices. In the automotive equipment business, a slight improvement is reported, yet the general trade is conservative and most merchants are buying from day to day, just as their requirements arise. Manufacturers of mechanical rubber goods have been doing a good business during the last few months, and a further increase is anticipated during the last half of the year.

PITTSBURGH.—In commodity lines, seasonal phases are much in evidence, and the extremely hot weather has had a depressing effect on the retail trade. Department store sales have been the least depressed, though volume is running about 10 per cent. behind that of last year, but smaller merchants have discouraging sales. In manufacturing districts, patronage is at a low point. Grocery sales for July show a loss of from 10 to 15 per cent. from the record of June, slightly greater than the normal recession for this period. Jobbing lines are quiet, with close buying in the clothing and dry goods trades, purchases from wholesalers being mostly for fill-in requirements.

Lumber and building materials are quiet, retail yards in particular suffering from the sharp curtailment in dwelling house construction. Industrial lumber has not been up to the normal turnover. In the Pittsburgh district, a number of larger projects under way help along engineering lines, and steel fabricators thus far have been fairly busy, though unfilled tonnages gradually are showing a reduction. Plants on light forgings and railroad supplies have operated under capacity; in some cases, on the basis of three or four days per week, with no night shifts. In steam fittings and sanitary materials, the average is barely 50 per cent. of maximum.

Machinery lines generally are quiet, though rental equipment for contractors is fairly well engaged, and the several large pipe line projects are expected to take up the slack in other lines. New inquiry for machine tools and miscellaneous equipment is light and strong sales efforts are necessary to close business. Coal mining locally has increased, several mines idle for a long time being reconditioned for resumption for lake shipment. Tonnage results, however, still are at the expense of prices, and both producers and brokers find

the lack of encouragement in the present situation. Bituminous coal prices remain comparatively low; run-of-mine steam grade is quoted at \$1.25 to \$1.75; gas and coking coal, \$1.50 to \$1.75; and steam slack, 90c. to \$1.10 per ton.

BUFFALO.—Retail sales have shown more activity the past week, and volume is above that of last month, as the result of goods being offered at outstanding values. The exception is in beach wear and Summer furnishings, which have attracted considerable attention. There appears to be a softening up in the prices of raw materials, which is reflected in low prices from the manufacturer to the retailer, and there appears to be little prospect of an advance. The retailer is buying guardedly, and is not overstocked. Conservatism appears to be the slogan all along the line. There appears to be a gaining confidence in the outlook for the near future, and the more optimistic are backing up their judgment by the placing of advance orders for Fall and Winter merchandise.

Southern States

ST. LOUIS.—General trade conditions have been further adversely affected by the continued dry hot weather and the disquieting reports on general crop conditions. Hand-to-mouth buying is the order of things, and is likely to continue for some time to come, and may seriously affect Fall buying. The coal market is quiet, automobile distribution still is much below normal, and steel products show a lack of orders from the building trades, from railroads and from automobile manufacturers. The wholesale hardware trade is only fair, and furniture factories are operating on a subnormal basis. Wholesalers of dry goods, shoes and men's furnishings all report unsatisfactory business for this season of the year, and conditions in men's and women's wear are pretty much the same. The electrical supply business continues fairly active.

The flour business is not holding up as well as had been expected at the opening of the new season, yet it is of fair volume. With comparatively little flour booked for deferred shipments, a steady run of business is looked for from now on, regardless of market conditions, as contracts for old flour are fairly well cleared up, and current requirements will call for replenishing. Flour production for the week ending July 19 indicated 63,500 barrels in mills in St. Louis and adjacent territory, compared with 85,900 barrels for the corresponding week last year.

BALTIMORE.—There have been no noteworthy developments during the week in the general business situation which continues at low ebb; the second successive week of unusually warm weather again exerted a depressing influence upon business energy; furthermore, the midvacation period is never characterized by any particularly stimulating factors and no appreciable trade uptrend is foreseen until a month or so hence. The seasonal slump in the basic industrial lines is more accentuated than it was a year ago, and crops continue to wilt because of the prolonged drought in agricultural regions. Although there have been some further fractional commodity declines, prices are now more stabilized than they were a few weeks ago.

The introduction of new models has expanded volume somewhat, but current automobile sales still are under the seasonal normal. The coal industry continues to drag and the present bituminous output is now only about 50 per cent. of capacity in this State. July building permits do not show the improvement registered in June and this fact is also reflected in a slackened demand for construction materials, especially lumber and brick; rolling-mills are gradually improving their operating schedules, but the selling price of their products is at the lowest level in history and profits, in consequence, are not satisfactory.

Manufacturers of portable electric tools are now running about 70 per cent. of capacity and weathering the general depression in a satisfactory manner. There is a slight improvement in the outlook of the metals market, because production is being more closely restricted to spot sales. Copper, zinc and lead are now more firm in their price tendency. Hides and leathers suffered a price decline, notwithstanding which fact the shoe industry records some gain over a year ago, and local factories are now on an 85 per cent. basis; glass bottle plants are now running only about 70 per cent.

of rated capacity, but the new tariff rates have improved the industry's outlook. The movement of machinery, both general and special, is somewhat sluggish, but there is a fair demand for industrial alcohol, commercial acids and other chemicals. Manufacturers of tin, enameled and galvanized ware report business to be quiet, and they are operating at about half capacity. Manufacturers of confectionery and chocolate products are not faring as well as they did a year ago and current operations are on a 50 per cent. basis.

The wholesale jewelry trade is quiet, and hardware sales are 11 per cent. off, compared with the July, 1929, volume; distributors of radio sets and supplies are transacting only a fair trade but Fall prospects are thought to be favorable. Chain-store systems report a slight volume expansion, but department store June sales here receded 5 per cent., compared with the figures for the corresponding 1929 month. Wholesale grocery sales last month were down 4 per cent., when compared with the June, 1929, turnover. Manufacturers of women's garments were practically inoperative during the week, because of a strike in the industry, but labor leaders and representatives of some factories have reached an agreement, and it is thought that the difficulty will be soon adjusted. Dry goods sales for last month dropped 30 per cent., when compared with the June, 1929, figures, and the current wholesale drug trade is about 3 per cent. off.

Maryland leaf tobacco receipts for the week total 1,314 hogsheads, but sales declined to 938 hogsheads, although, with few exceptions, there were no price changes. The local livestock market is in an unsatisfactory condition, because of the continued price slumps; current wool receipts are light and all offerings are readily absorbed by local dealers; prices are holding firm, with the exception of burly wool, which declined 5c. to 10c. per pound.

LOUISVILLE.—While the local business situation continues more or less uneven, there are more reports of gains in distribution than has been the case for several weeks. In some of the ready-to-wear branches, sales are in excess of those of last year at this time, and distributors of bakers' supplies and equipment are about even with their sales record of 1929. On account of the inactivity in the building trade, current sales of glass are not what they should be, but many houses now are figuring on several new jobs. Movement of both harness and luggage continues slow, many manufacturers reporting the lowest sales total in years. The fact that some customers in the Central West and Middle West are unable to pay for shipments made last October, with March 1 dating, is not encouraging for an increase in orders in the near future. Manufacturers of furniture claim that business practically is at a standstill.

Packers of meat products state that business is as good as could be expected for this season of the year, being well up to normal. Manufacturers of farm implements, such as sheep shears, tree pruners and kindred items find that retail business during May and the first two weeks of June was about 8 per cent. below that of 1929 at the same period, while in the wholesale department it was 10 to 12 per cent. ahead of last year's record for that time; manufacturing is about 30 per cent. off. Although conditions now are at a low ebb, there are excellent prospects for the seed business. With the burned-out condition of the country in this section, there should be a good Fall demand, and a heavy call in the Spring of 1931, particularly for all kinds of grass and clover seeds. Farm machinery lines are very quiet, good general rains being badly needed to stimulate demand. While conditions in the livestock trade are unsatisfactory, this condition is not attributed to the general depression, but simply to a development which has been in process for a number of years. The prospects of an early improvement are encouraging.

CHATTANOOGA.—The local trade situation has remained practically unchanged since early Spring. From almost all dealers, whether retail or wholesale, come reports of diminished sales and difficult collections. Some factories are shut down and nearly all others are running on short time. Foodstuffs has suffered least, while clothing, hosiery and kindred lines apparently have been hardest hit. In spite of intensive advertising, automobile distributors are unable to revive the industry, and the problem of used cars still is grave.

Building operations are not active, but the road and street-paving program and several school buildings, in course of construction, have relieved the unemployment situation. The country regions are suffering from a prolonged drought, which local thunderstorms have only slightly alleviated. The real estate market is depressed and inactive. Despite these adverse factors, the basic condition of the section is sound. Dealers are, for the most part, able to endure the temporary hardships, and a few weeks of revived activity, which most authorities expect to make its appearance in the Fall, will easily restore normal prosperity, and serve to erase the memory of the prevailing pessimism.

COLUMBUS, GA.—With the advent of crop maturities, a very perceptible broadening of general business is evident over the agricultural sections of the district. The prospects at present for staple crops are classed as good to excellent, in most sections. Some reduction in acreage of bright tobacco indicates a somewhat smaller yield than in 1929, but the quality generally is good, and harvesting well advanced. The markets open during this week which is expected to stimulate general buying.

The peach and melon growers have had a fair season, and prices for both generally range higher than earlier in the season. This fact is unusual as the reverse usually is true, and prices tend to decline as the season advances. This generally is regarded as indicating improved conditions in the Northern markets, and has had a rather marked effect in the melon and peach sections.

Unquestionably, a much better feeling prevails, but, as yet, it is difficult to reduce this feeling to figures, because it is by no means universal. In a number of lines, business shows no marked improvement. This applies generally to the lumber, brick, building material and textile industries. In cotton manufacturing, probably the predominant industry of the section, the outlook shows little improvement. With the prospect for lower cotton prices, the accumulation of stocks, and the lack of consistent demand, the mills generally are trying to avoid stocking more finished goods. Many of them are finding it difficult to materially reduce their stocks and to operate enough time to provide a livelihood for employees.

Extremely high temperatures have stimulated sales of certain seasonable lines, but the usual Summer dulness seems to prevail in most retail trades. Buying continues principally for immediate requirements, but with improved conditions in the country counties, and some stiffening of commodity prices, the volume of purchases should materially increase.

NEW ORLEANS.—Weather conditions have been more favorable recently for growing crops, and while corn suffered in some sections, on account of drought and extreme heat, it is the opinion that cotton has not been affected. As a result, the cotton future market has developed a more favorable situation, and prices show a slight advance. Indications are that there is a prospect of improved conditions in the foreign market. New rice is being received in moderate amounts, and while quotations on old rice remain unchanged, there have been practically no sales, buyers being inclined to wait the arrival of the new crop in larger quantities. Louisiana sugar cane is making satisfactory progress, and a slight increase in acreage over that of last year is expected. There is a moderate demand for refined sugar, with quotations a little lower.

Trading in stocks and bonds has shown a fair activity for this season, with quotations ruling firm. Building operations are quiet, and there is but little activity in real estate. The leasing season, which is now on, has developed a moderate reduction in rentals, which is confined largely to residential property.

FORT WORTH.—General conditions in this territory are slower than they have been in several years. Local department stores report a decreased volume of trade, when compared with the record of last year. Building continues at a slow pace. The declining prices of livestock, grain and cotton are having a depressing effect on these markets. While bank deposits are fairly well maintained, cheap money is none too plentiful.

Western States

CHICAGO.—Wholesale trade has been a little slow, due chiefly to preparations for the series of trade exhibits scheduled here next week. The Interstate Merchants' Council, with a good advance registration, is expected to have over 2,000 retailers here for the sessions starting August 4, while the special exhibits by trade associations cover a wide variety of items. One of the two large wholesale houses has arranged special sales events for the formal opening of its new quarters, and similar attractions in observance of its 75th anniversary. Retail trade has been only fair, although the breaking of the heat wave brought an increase in the number of thrifty bargain hunters. Clearance items, such as remnants and Summer dresses moved well. Mail-order sales sagged, particularly in rural areas. June department store sales for reporting Chicago stores were 17 per cent. below those for the like month of last year.

In the livestock markets, cattle worked 15c. to 25c. higher in the first two days of trading on light receipts. Hogs advanced to a Tuesday top of \$9.75, while lambs sold down to a top of \$9. Hide prices steadied after last week's declines, with trading quiet. Butter futures were higher on the local mercantile exchange, due to favorable statistics and the effect of the hot dry weather on production. Advance in mine prices announced by several large operators for August stimulated the demand for coal at wholesale, while retailers were stocking up for the expected early Autumn demand. Actual sales at retail were light. Building, while slow, showed an improvement over last year, permits for the week ending July 24 totaling \$2,100,000, against \$1,464,350 in the like week last year.

CINCINNATI.—Business in general is slow, and the Mid-summer lull is every evident. The continued drought and high temperatures also have had an adverse effect, but clearance sales of Summer merchandise, by the leading stores, at greatly reduced prices, have been satisfactory. There has been a more active demand for vacation goods during the past few weeks.

Machine tool production is being held to a five-day week schedule, with reduced forces. Inquiries continue at a fairly good rate, but result in only a small amount of new business. Local manufacturers report being caught up on all orders. Lathes and drills continue to be the best sellers.

Seasonal dulness is noted in the hardware trade and dealers do not expect an improvement until after September 1. The demand in the building hardware division has not shown an improvement, and building construction, particularly residential, remains very quiet.

DETROIT.—An uneven condition characterizes local trade, with a few lines showing a slight gain. The major portion of business, however, continues to evidence conservatism, and the general volume of sales is less than it was last year. Warm weather has brought out some interest in vacation merchandise, in which there has been a fair turnover, and merchants are endeavoring by special sales to reduce stocks to a healthy status. Similar conditions apply to wholesalers and jobbers.

A number of the local factories have been closed down for an enforced vacation period, amounting to three weeks, in some cases, with an attendant increase in the ranks of the unemployed, even if temporary, all of which is unfavorably reflected in business circles. In the industrial field, operations are likely to be quiet for the remainder of the year, as evidence is lacking of any general and substantial gain in business.

TWIN CITIES (St. Paul-Minneapolis).—Wholesale business continues dull and has not improved during the past two weeks. In seasonable wearing apparel, small orders have increased, attributed mainly to the excessively hot weather. Otherwise, demand for merchandise is not up to that of last year. Some business has been placed for Fall and Winter merchandise, on which shipments are being made, but quantity is insignificant when percentage is based upon seasonable requirements. Stocks of Summer apparel are now being moved at retail at sale prices, and preparations are being made to display Fall merchandise. There is more activity in the construction line here than for several years, there being three large projects in work in addition to activity on street widening and highway improvement.

KANSAS CITY.—Business of jobbers the past week has been confined almost entirely to the sale of necessities, and volume is about in line with that of a year ago. Fall orders continue to be taken in fair volume, but not so brisk as would be the case if there were better wheat prices and if the prospects for a normal corn crop were better. Work clothing business has been slower with the jobbers here the past two months, indicating that common labor has not been so actively employed. Livestock receipts have been smaller, with prices a little steadier. Real estate business locally is practically at a standstill, and not much is doing in the way of construction of single-family residences.

WICHITA.—Owing to the extremely hot weather in this section during the past six weeks, business in most lines has suffered. Considerable price-cutting is in evidence, and many of the stores here are now putting on sales to stimulate business. Real estate is inactive, and there is very little in the way of building operations. There was a good wheat crop throughout this section, but owing to the present market price farmers who can are holding their wheat. Recent rains have proven very beneficial to growing corn, which had begun to show signs of damage from the drought and long hot spell.

Pacific States

SAN FRANCISCO.—Local sentiment is somewhat better in both retail and jobbing circles, and improvement in the general business situation is expected to become more pronounced within the next few weeks. A good deal of interest is being displayed in the forthcoming furniture dealers' exposition in August. An exhibition of locally-manufactured articles and wearing apparel is attracting a good deal of attention.

In the East Bay there is quite a revival in building and receipts of lumber have increased during the month. This building includes homes, stores, theaters and industrial plant construction. Work has started on a large automobile assembling plant, and there is much highway and railroad construction started, with plans made for further activity in the next few months. All of this will benefit business to a marked degree. The selection of a site for an Oakland-San Francisco transbay bridge by the Hoover-Young Commission is a definite step toward this improvement which would be of incalculable value to the bay cities.

LOS ANGELES.—Volume of sales is reported satisfactory by the larger retailers during the past week. Several houses show sales equal to those of last year at this time; but, in most cases, profits are reported to average smaller. Stocks of Summer apparel are being reduced as rapidly as possible to make way for Fall merchandise. Sales in the outlying districts still are below the average of the past two years. Iron and steel plants are operating on a lower basis than they did last year, but are maintaining the average volume of the past few months. Meat packing is active, being fully up to that of a year ago; prices are holding steady.

Building construction is confined principally to the larger class of projects. Home construction is in a much lower volume than for several years. Canners and packers of fruit are busy at this time handling a fair crop of deciduous fruits. Prices generally are higher than those of last year, owing to the lighter yield. The bean acreage is increased over last year, and prospects are good for a large crop. Alfalfa cuttings are averaging lighter, but are bringing satisfactory prices.

PORTLAND.—There appears no marked variance in general business conditions here, as compared with those of the week previous. However, certain retail lines have benefited by the warm weather during the past week. Rural districts report excellent berry crops, with satisfactory prices, and indications point to a good fruit crop. Wheat prices stiffened slightly, with a somewhat freer movement reported.

The general depression in the lumber industry continues. Production during the week ending July 19, 1930, at 349 mills was 36.67 per cent. of the capacity. This compares with 45.06 per cent. capacity from January 1 to June 1. Export trade appears particularly affected. With production unusually low, new business for the week ending July 19 was

in excess of current cutting by 17.5 per cent. Production at 222 mills totaled 122,115,000 feet; orders totaled 143,590,000 feet, and shipments 144,720,000 feet. Orders and shipments of pine lumber reported from 91 mills are far below production. Prospects do not appear favorable to any immediate revival in this industry.

SEATTLE.—Retail trade has been fair in some lines and considerably off in others, so that no single statement will cover the entire field. Demand for outing equipment and sports apparel and accoutrements has been good. Amusement places show good receipts. The supporting theory is that those finding themselves suddenly released from duty have decided to play for a time before seeking other employment.

The volume of tourist business is beginning, but has not, as yet, grown to such proportions that it can be gauged. The weather has not favored the movement of residents into the open. Awards of contracts for electrical apparatus for an electrical plant on the Columbia River is a leading item in this field. New business includes generators, transformers, oil circuit breakers, and motors.

FAILURES IN JULY ARE HEAVY

The Number Considerably in Excess of Last Year—Liabilities also Larger

INSOLVENCIES in July are quite as numerous as in the earlier months of the year, and entail continued heavy indebtedness. The records of R. G. DUN & CO. show 2,028 mercantile failures in the United States for the month just closed, with liabilities of \$39,826,417. In July of last year 1,752 similar defaults occurred owing \$32,425,519. The increase in number this year is as heavy as it has been during the past six months. Usually there is a little recession in the number of insolvencies from month to month up to July, and a somewhat reduced total is to be expected for that month in comparison with June, but such is not the case this year, the number being slightly larger in July. For the seven months of 1930 there have been 15,799 mercantile failures in the United States with liabilities of \$376,915,500. For the corresponding period of 1929 these defaults numbered 13,924 and the indebtedness \$264,554,455. The large addition to the liabilities this year may be attributed to the exceptional number of large failures, that is, insolvencies where the defaulted indebtedness in each case amounts to \$100,000 or more. These large failures this year have been quite a feature each month up to the end of June. For the month of July there is quite an improvement in respect to this class of defaults although they were more numerous in that month than a year ago.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods specified:

	Number			Liabilities
	1930	1929	1928	
July	2,028	1,752	1,723	\$39,826,417
June	2,028	1,787	1,947	\$63,130,762
May	2,179	1,897	2,008	55,541,462
April	2,198	2,021	1,818	49,059,308
2nd Quarter	6,403	5,685	5,773	\$167,731,532
March	2,347	1,987	2,236	\$56,846,015
February	2,262	1,965	2,176	51,326,365
January	2,759	2,535	2,643	61,185,171
1st Quarter	7,368	6,487	7,055	\$169,357,551
	1929	1928	1927	1929
December	2,037	1,943	2,162	\$67,465,114
November	1,796	1,838	1,864	52,045,863
October	1,822	2,023	1,787	31,313,581
4th Quarter	5,655	5,804	5,813	\$150,824,558
September	1,568	1,635	1,573	\$34,124,731
August	1,762	1,852	1,708	33,746,452
July	1,752	1,723	1,756	32,425,519
3rd Quarter	5,082	5,210	5,037	\$100,296,702
June	1,767	1,947	1,833	\$31,374,761
May	1,897	2,008	1,852	41,215,865
April	2,021	1,818	1,968	35,289,702
2nd Quarter	5,685	5,773	5,653	\$107,860,328
March	1,987	2,236	2,143	\$36,355,691
February	1,965	2,176	2,035	34,035,772
January	2,535	2,643	2,465	53,877,145
1st Quarter	6,487	7,055	6,643	\$124,268,008

GOLD EXPORTS FEATURE MONEY

Large Shipments to France and Canada—
Rates for Money Still Easy

EXPORTATIONS of gold on a substantial scale on almost every day of the week again proved the most significant development of the money market. Gold in shipments of \$1,000,000 to \$5,000,000 flowed to France and Canada, bringing the total exportation for the month of July to \$41,500,000, of which France took \$30,500,000, while Canada took \$11,000,000. The outward movement was offset to a small extent by further arrivals from South America and the Far East. With foreign exchanges moving against the dollar, shipments are expected to continue for some time, and slight uneasiness regarding the future of money rates in this country has thus been occasioned. On balance this country still holds almost \$100,000,000 more gold than at the beginning of the year.

Money rates remained extremely easy in all sessions of this week, notwithstanding the heavier needs of the month-end period. Call loans ruled at 2 per cent. on the Stock Exchange, while in the unofficial outside market funds were available at 1½ per cent. Time loans were unchanged at 2½ to 2¾ per cent. for 60 to 90 day maturities, and 2½ to 3¼ per cent. for longer dates. Bankers' acceptances were steady, with a fair volume of business reported. Commercial paper also was unchanged from previous levels.

Foreign exchange rates were firm insofar as the important European currencies are concerned, little effect being exercised by the large outward flow of gold to France and Canada. With the sole exception of the peseta, European rates advanced and the movement has carried a number of rates to the point where gold shipments are likely to prove profitable. Sterling still remains some distance from this level, but the currency was strong in almost all sessions, and a flow of gold later this year would not surprise dealers. German marks, belgas, guilders, Swiss francs and the Scandinavian currencies all moved very close to the estimated gold shipment points. This entire movement was stimulated by the extreme ease of money rates in the New York market. Money rates are higher in most European markets than they are here, and the large balances accumulated in the United States last year during the period of very high levels are steadily being returned to Europe. Such known balances are still very large, particularly in the case of France, and a termination of the gold movement is thus unlikely for the present. Canadian exchange also remained firm this week. South American currencies were dull to weak, on the other hand, and some imports of gold have resulted, notably from Venezuela. Far Eastern exchanges were uncertain, the Chinese rates dropping on weakness in silver metal, while the Japanese yen was alternately strong and weak. The yen is at a point that makes gold shipments from Tokio to the Pacific Coast profitable.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.87 1/2	4.86 1/2
Sterling, cables...	4.86 1/2	4.87	4.87	4.86 1/2	4.86 1/2	4.86 1/2
Paris, checks...	3.93 1/2	3.93 1/2	3.93 1/2	3.93 1/2	3.93 1/2	3.93 1/2
Paris, cables...	3.93 1/2	3.93 1/2	3.93 1/2	3.93 1/2	3.93 1/2	3.93 1/2
Berlin, checks...	23.86 1/2	23.87 1/2	23.88 1/2	23.87 1/2	23.89 1/2	23.90 1/2
Berlin, cables...	23.88 1/2	23.89 1/2	23.90 1/2	23.89 1/2	23.90 1/2	23.91 1/2
Antwerp, checks...	13.97 1/2	13.97 1/2	13.98 1/2	13.98 1/2	13.00 1/2	13.00 1/2
Antwerp, cables...	13.99 1/2	13.99 1/2	14.00	14.00	14.00 1/2	14.00 1/2
Lire, checks...	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2
Lire, cables...	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2
Swiss, checks...	19.43 %	19.43 %	19.43 %	19.43 %	19.43 %	19.43 %
Swiss, cables...	19.44 %	19.43 %	19.43 %	19.43 %	19.44	19.44
Guilders, checks...	40.24 1/2	40.26	40.27	40.26	40.26 1/2	40.27 1/2
Guilders, cables...	40.25 %	40.27	40.28	40.27	40.27 %	40.28 1/2
Pesetas, checks...	11.38 1/2	11.24 1/2	11.15 1/2	11.24 1/2	11.43	11.26
Pesetas, cables...	11.38 1/2	11.25	11.26	11.44	11.27	11.27
Danmark, checks...	26.80 1/2	26.81 1/2	26.81 1/2	26.81 1/2	26.82 1/2	26.82
Danmark, cables...	26.81	26.81 1/2	26.82 1/2	26.82	26.82 1/2	26.83
Sweden, checks...	26.89 1/2	26.89 1/2	26.89 1/2	26.89 1/2	26.90	26.91
Sweden, cables...	26.90	26.91	26.90 1/2	26.90 1/2	26.91	26.92
Norway, checks...	26.79 1/2	26.80 1/2	26.80 1/2	26.80 1/2	26.80	26.81 1/2
Norway, cables...	26.80	26.81 1/2	26.81 1/2	26.81	26.81 1/2	26.82 1/2
Greece, checks...	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Greece, cables...	1.29 %	1.29 1/2	1.29 %	1.29 1/2	1.29 %	1.29 1/2
Portugal, checks...	4.53	4.52	4.53	4.53	4.53	4.53
Portugal, cables...	4.54	4.53	4.54	4.54	4.54	4.54
Montreal, demand...	100.16	100.16	100.16	100.14	100 1/2	100 1/2
Argentina, demand...	36.25	36.35	36.30	36.05	36.00	36.50
Brazil, demand...	10.85	10.45	10.30	10.30	10.35	10.35
Chili, demand...	12.10	12.10	12.10	12.10	12.03	12.10
Uruguay, demand...	85.00	84.25	83.25	83.00	82.75	83.00

Lumber exports from the Fraser River, British Columbia, during the first four months of the current year amounted to 62,000,000 feet. Approximately 4,000 tons of box shooks, veneer and lath, and 15,000,000 shingles were exported during the same period.

Bank Clearings Go Lower

BANK clearings continue to be swamped by the extremely heavy records of last year. The total this week at leading cities in the United States of \$9,011,779,000 is 28.4 per cent. below that of a year ago. At New York City, clearings of \$6,255,000,000 are 31.2 per cent. under last year's, while the aggregate at leading centers outside of New York of \$2,756,779,000 is 21.1 per cent. less. There is little of encouragement in this week's figures. The heavy decline at New York and at some of the other large centers, reflect conditions in the financial markets—in fact the entire report is very largely influenced by the change this year in that respect. Somewhat lower commodity prices also reduce this year's figures.

Clearings for the week, and average daily bank clearings for the last three months, are compared herewith:

	Week July 31, 1930	Week Aug. 1, 1929	Per Cent.	Week Aug. 1, 1928
Boston	\$474,000,000	\$504,000,000	-6.0	\$450,000,000
Philadelphia	440,000,000	542,000,000	-18.8	491,000,000
Baltimore	83,431,000	93,274,000	-10.6	91,189,000
Pittsburgh	183,811,000	214,207,000	-14.2	172,565,000
Buffalo	44,206,000	68,419,000	-35.4	56,703,000
Chicago	493,195,000	715,936,000	-31.1	708,908,000
Detroit	146,355,000	208,356,000	-29.7	198,486,000
Cleveland	117,657,000	153,756,000	-30.7	129,114,000
Cincinnati	201,000,000	70,540,000	-24.6	68,921,000
St. Louis	99,800,000	128,500,000	-22.8	148,500,000
Kansas City	118,100,000	174,600,000	-32.4	156,700,000
Omaha	38,904,000	46,980,000	-17.2	42,658,000
Minneapolis	66,446,000	90,482,000	-26.6	82,234,000
Richmond	38,543,000	40,005,000	-3.7	39,757,000
Atlanta	34,882,000	49,837,000	-30.0	42,015,000
Louisville	31,513,000	32,355,000	-2.6	28,552,000
New Orleans	32,551,000	45,965,000	-29.2	53,029,000
Dallas	29,978,000	45,110,000	-33.5	41,566,000
San Francisco	157,800,000	184,760,000	-14.6	185,800,000
Portland	28,074,000	35,653,000	-18.5	35,529,000
Seattle	43,332,000	49,989,000	-13.3	44,775,000
Total	\$2,756,779,000	\$3,494,664,000	-21.1	\$3,273,929,000
New York	6,255,000,000	9,098,000,000	-31.2	6,849,000,000
Total All....	\$9,011,779,000	\$12,592,664,000	-28.4	\$10,122,929,000
Average daily:				
July	\$1,677,199,000	\$2,165,063,000	-22.5	\$1,702,479,000
June	1,892,944,000	1,998,190,000	-5.0	1,965,690,000
May	1,760,938,000	2,029,058,000	-13.3	2,067,298,000
April	1,890,821,000	1,961,140,000	-3.5	1,946,500,000

Trade Conditions at Memphis

MEMPHIS.—Conditions in general trade in this territory are very closely allied with the crop situation, which at this time is not encouraging. Nothing has happened to dissipate the dullness which has prevailed ever since last November, and dealers report that they were disappointed at the recovery which they experienced. Spring and Summer are expected to be quiet periods, but such have been aggravated by the widespread pessimism, during which business has been at a minimum.

Not only is there a prospect of low prices for all agricultural products, but smaller production, especially of feed and forage crops. This will not add to the recovery, as it will mean added bills to other sections and in that way will lessen the net return for cotton, the chief crop. The latter is quoted at cost of production or less which, if continued, will mean the necessity of restricted expenditures for an indefinite period.

Record of Week's Failures

THE weekly failure record, issued by R. G. DUN & Co., shows some little recession from the high total of last week, but the number of defaults this week is still above that announced at this time last year. Insolvencies this week were 468, or 42 below last week's total, but were considerably higher than the 409 failures reported for last year. Comparing with last week's returns, a reduction appears in all sections except on the Pacific Coast where the figures reveal an advance of 11 failures. In all instances, more defaults occurred than in this period of 1929.

Numbering 37, Canadian insolvencies this week compare with last week's total of 43 and with the 41 defaults reported to R. G. DUN & Co. a year ago.

	Week July 31, 1930	Week July 24, 1930	Week July 17, 1930	Week Aug. 1, 1929
SECTION	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total
East	109	163	109	93
South	51	94	67	114
West	94	137	108	84
Pacific	38	74	30	63
U. S.	292	468	309	510
Canada	24	37	29	34

Dun's Weekly Survey of Money and Credit Conditions in the United States

MONEY MARKETS

In Eastern Districts

Boston.—The Federal Reserve Bank of Boston shows an increase in ratio from 81.3 to 83.0 per cent. for the week, and from 77.3 per cent. as compared with the figure for the same week of 1929. Weekly comparison shows little change in the reserves, while circulation has decreased about \$5,500,000. Deposits show a small decrease; bills discounted have decreased about \$2,500,000, and bills bought in the open market are about the same. Brokers' quick loans are 3 per cent., collateral loans are 5 to 5½ per cent., and commercial paper is 4 to 4½ per cent. Call money is 2 per cent.

Philadelphia.—Funds still are plentiful on the local market, with call money quoted at 4 per cent. Banks, in general, report that they are having difficulty in keeping their credit profitably employed, and that a goodly portion are now buying short-term bonds, which are yielding more than commercial paper. The latter, however, is limited in its supply, but demand is fairly good. Rates are ranging from 3 to 3½ per cent. on maturities of four to six months.

In South and Southwest

St. Louis.—Demand for funds continues light from industrial and commercial sources, but the supply is increasing steadily and banks are seeking other investments for their surplus funds. Commercial paper is in good demand at 3 to 3½ per cent. Customers' loans on collateral are being made on a basis of 5 to 6 per cent.

Dallas.—Good commercial paper is going at 4 per cent., with collateral loans averaging around 5½ per cent. The Federal Reserve Bank rediscount rate continues at 3½ per cent.

Kansas City.—Demand for money has been slow thus far this month, and banks are well supplied with funds. Rates, in general, average from 5 to 6 per cent. Deposits have been increasing steadily since the first of the month, and are larger than they were a year ago at this time.

In Western Districts

Chicago.—Money continues steady in the local market, with commercial paper 3 to 3½ per cent. Demand has been fairly active. Over-the-counter loans are 3½ to 5½ per cent., with brokers' loans on collateral 4½ per cent., and customers' loans on collateral 5 to 6 per cent., with some shading.

Cincinnati.—Activity in the money market during the past week continued good. Industrial loan quotations range from 5 to 6 per cent., with rates to brokers averaging 5 per cent.

COLLECTION CONDITIONS

In Eastern Sections

Boston.—Local collections remain about the same as they were at this time last month, being a little below the average for this season of the year. This condition exists in the retail as well as in the wholesale trade.

Newark.—Despite the better trend noted in many trades, collections still are inclined to be slow, even in those lines where seasonal activity is at its peak.

Philadelphia.—Several lines have shown an improvement in their collections during the last week. In the paper trade, they are considered normal, being fully up to the record of a year ago, while in the automotive equipment trade, they are slightly better than fair.

Providence.—Although collections continue slow, they are somewhat better than they were a week ago, particularly in rural districts.

Hartford.—While there was an improvement in a few lines during the week, local collections are reported as slow and unsatisfactory.

Pittsburgh.—There continues to be considerable unevenness to local collections, some trades reporting an improvement, while others claim that they are not better than slow.

Buffalo.—There was a slight improvement in collections during the past week, the bulk of the reports showing conditions ranging from fair to slow.

In South and Southwest

St. Louis.—Although general collections are slow, some lines showing increased tardiness, there is a better trend than was noticeable a week ago.

Baltimore.—Although the general collection situation is still somewhat subnormal, approximately 80 per cent. of the returns are considered as satisfactory.

Louisville.—The general status of collections in this district shows an improvement, despite the fact that payments continue poor in the

seed trade and are not better than fair with distributors of agricultural implements and machinery. With the meat packers, collections are fair, while with manufacturers of bankers' supplies and equipment they are good, most firms exercising great caution in the extension of credit. With stationers and engravers, collections are slow, but they are always more or less that way in this trade.

Fort Worth.—In the majority of lines here, collections are not better than fair, almost no improvement having been noted during the last two weeks.

Chattanooga.—Except in the grocery line, where short time is definitely established, collections are reported slow and difficult.

Columbus, Ga.—As a rule, local collections continue slow, though the concerns that have restricted credits carefully report that their collections are good.

Jacksonville.—While there continues to be considerable tardiness in collections, there is more promptness apparent than there was two or three weeks ago.

Dallas.—Collections continue slow in all lines, and as the Midsummer slump is in full swing, little improvement is expected for some time.

New Orleans.—Although collections continue slow, an improvement is expected as some of the early crops already are moving.

In Western Sections

Chicago.—There was but little change in the local collection situation for the week, payments, in the majority of cases, being slow for this season of the year.

Cincinnati.—There was considerable tardiness to collections during the past week, although there were many reports that showed a slight improvement.

Detroit.—Local collections continue slow, reflecting the curtailed activity, particularly in industrial circles. The best showing is being made by those trades featuring vacation merchandise.

Kansas City.—There was a better trend to collections during the week, but the bulk of the reports still show considerable tardiness.

Twin Cities (St. Paul-Minneapolis).—While many of the reports received during the current week reveal an improvement in collections, the general status is not better than slow.

Wichita.—Local collections are reported as fair to slow, although in several lines they are fully up to the record at this time a year ago.

Denver.—The collection situation remains approximately the same, there having been no improvement over the condition of the previous week. In the main, collections range from fair to slow.

Omaha.—Local collections cannot be classed as better than fair, despite the improvement that has been noted in a number of lines during the last two weeks.

Seattle.—In this district, collections continue to be made in fair volume, in many lines being fully up to the record at this time a year ago. With consumers' purchases in less volume and their obligations being reduced, the general situation is believed to be favorable for a further improvement in the early Fall.

Portland.—While there has been no appreciable improvement in collections, the situation is said to be in a more satisfactory condition than it was a week ago.

Las Angeles.—Local collections continue somewhat tardy, the bulk of the reports received during the week complaining of slowness.

AT CANADIAN CENTERS

Montreal.—There is a continued improvement in the collection situation, with fewer complaints being heard regarding tardiness than was the case a few weeks ago.

Toronto.—There has been only a slight improvement in collections, the chief gains being made in rural districts where crops have commenced to come on the market.

Quebec.—Collections throughout this district continue slow, as a rule, almost no improvement having been noted during the last two weeks.

Vancouver.—Collections generally average from fair to slow, with the best showing being made by certain branches of the retail trade.

Revisions of retail rayon prices and silk garment prices have been very sharp in the past four weeks of clearance sales. Rayon cloths to be made have been revised downward in price from ½c. a yard to as much as 3c. a yard, following the reductions in rayon yarns last week.

DRY GOODS SALES SMALLER CANADIAN BUSINESS OUTLOOK

Volume Below the 1929 Total, with Heaviest Demand for Special Offerings

THE following summary of conditions in the dry goods trade was compiled from reports received from branch offices of R. G. DUN & Co.:

BOSTON.—Local jobbers of dry goods are experiencing the usual seasonable dulness. The volume of trade for the first half of the year was below normal, owing to a lower cost basis, and the general depression existing in all lines. Inventories are reported at a low point, and prices in several classes of merchandise are believed below the production cost, a condition brought about by the general curtailment by manufacturers of gray goods, the steadily-falling raw cotton market, and the policy of jobbers to buy only for immediate requirements.

Collections are reported as somewhat dull, but this is not unusual for this season of the year. Slowness is noted particularly in the textile centers, and jobbers are trying to eliminate this class of retailers as rapidly as possible, without causing an open failure. Some of the larger merchants consider conditions very hopeful for the future expansion of business, and anticipate an increase in prices immediately, although there is a possibility of a different condition should business be stimulated too rapidly, owing to low supplies and stocks.

SYRACUSE.—Seasonable dulness is evident in the local trade, and no particular encouragement for more than a normal business for the balance of the year comes from manufacturers, wholesalers and jobbers. Buying for immediate requirements is the general policy. Some farming sections offer encouragement, but the situation, as a whole, is one of seasonable dulness. Prices are holding up, all reflecting a merchandising problem at a profit. Slow collections are the rule.

ST. LOUIS.—There has been a considerable decrease in the production of textiles, compared with the record of the like period of 1929, and a slow movement generally in this industry. Sales of Summer goods have been fair, but at lower prices than at this time a year ago, and more sales effort is necessary to sustain volume, despite bargain offerings. Prices are lower proportionately than they were last year, and are likely to remain so for a time, though a gradual improvement in spot demand is looked for during the Fall months. A good deal depends on the crop outcome, which is not very encouraging, due to the long drought and extremely high temperatures. Collections are reported as fair.

DETROIT.—Business is quiet in this line and, while seasonal merchandise has been moving somewhat easier with the warm weather, the general volume is below expectations. Stores have been well stocked, and special sales have been of some assistance in moving some lines. There has been but little activity among the wholesalers and jobbers, the bulk of orders having been for spot needs rather than future commitments. Collections have been slow. There has been a fair demand for certain lightweight lines, mainly for vacation wear.

LOS ANGELES.—Reports of sales of dry goods from twenty-six firms in southern California show an average decrease in sales of 28.6 per cent. for the month of June, 1930, as compared with the total for June, 1929. Net sales in this territory from January 1 to July 1, 1930, show a decrease of 20.3 per cent., as compared with the record of last year. A decline of about 8 per cent. in sales is noted since May, 1930. Local wholesale houses report a better demand for staple merchandise the past two weeks than for some time, with frequent replenishments to the larger department stores, as well as to the outside trades. Credits in this line have been generally very slow and unsatisfactory.

SAN FRANCISCO.—Declines in general commodity prices are reflected in dry goods and wearing apparel. Domestic woolens and cotton goods have been affected by the decreased buying, and this may continue for some little time. However, changes of styles are appearing with the Fall season, and replenishment will begin soon, it is thought. Jobbers in this line and large catalog houses are advertising price reductions of 6 to 12 per cent.

Trade Still Quiet at Most of the Leading Centers in Important Lines

MONTREAL.—No perceptible increase in distribution is to be noted in the retail trade locally, the call for seasonal wear, including light wearing apparel, Summer millinery, hosiery, and kindred items has been comparatively limited, and attractive prices offered in different lines of merchandise by the larger department stores have met with but fair response. No important developments are to be noted in wholesale circles, conditions continuing to rule quiet. Dry goods jobbers report no inclination on the part of buyers to order for later deliveries, and spot transactions, while fairly numerous, are of small individual amounts. Little improvement is found in the woolen trade. A fairly steady movement is reported in groceries. The new season's pack of canned goods will come on practically a bare market. Deliveries of new peas, of good quality, already have been made at tentatively lower prices than those of last year. Sugar is in good demand, and teas and coffees continue steady.

The recently-noted improvement in the leather market appears to be sustained. Local demand has been increasing during the current month, and shoe factories are working on increased production, as a result of fairly liberal receipts of orders for Fall footwear. Prices rule steady in the hardware trade and sales, particularly of Summer lines, are in reasonably good amount. Dealers in building and plumbers' supplies, paints and varnish find demand comparatively quiet, as a result of conditions in the building trades, activities in which line are below normal for the season.

TORONTO.—Industrial conditions in the chief centers of Ontario made but a slight improvement during the week, and there were instances of aggravation in the unemployed situation, notably among steel mill operators. Saw mills, and pulp and paper plants struggled along on minimum crews, while manufacturers often released workers for varying periods. Retail trade in cities was better, but tourist traffic failed to come up to expectations, disappointing many who were dependent upon this source. The dry goods movement was largely confined to low-priced merchandise; in fact, this condition predominated in nearly every line. Demand for food products was well maintained. Hardware dealers were affected by the decline in building activity. The aggregate value of building permits issued by 61 Canadian cities for the first half of 1930, though lower than in 1929 or 1928, was, nevertheless, considerably above the average for the last ten years, while the wholesale cost of building materials was lower than in most years of the record. The boot and shoe trade received a mild impetus from sport demands and, on the whole, was fair.

QUEBEC.—Local retailers report sales of staples about up to average, but sales of regular Summer lines, wearing apparel and vacation supplies are somewhat below normal. Conditions in wholesale circles are reported as seasonably quiet, but in many cases dealers' stocks are becoming depleted, and wholesalers expect increased orders during the coming month.

Boot and shoe factories continue fairly well employed and in other manufacturing lines conditions are described as but little below normal. Builders' suppliers and hardware houses report trade satisfactory, sales, in some cases, exceeding the totals for the same period last year.

VANCOUVER.—Building permits for the six months of the year for Greater Vancouver were valued at \$7,942,490, as compared with \$13,056,820 for the same period of 1929. For the month of June, they were \$1,229,110, as against \$5,615,220 in the same month of last year. The chief reason for the decrease this year is that in June, 1929, a \$3,500,000 permit was issued for the Canadian National Hotel, now under construction, and another \$500,000 permit for a grain elevator.

A review of British Columbia mineral production in 1929 showed a new high record for the year. The gross valuation of metals and minerals produced was \$68,245,443, or nearly \$3,000,000 higher than that of 1928. A record figure of

\$13,743,308 was paid out in dividends by the principal mining companies of the Province. The tonnage of metalliferous ores mined during the year was 6,977,681 tons, as compared with 6,241,310 tons in 1928, an increase of 11.8 per cent. The coal production for the year was valued at \$11,256,260, as compared with \$13,633,150 in 1928, a decrease of \$1,376,890, or 10.9 per cent. The outlook for 1930, under present conditions, is not expected to set a new record for production, but an output close to that of recent years should be attained. Prices for silver, lead, copper and zinc remain low.

Grain exports from this port for the season to June 30, were 46,444,329 bushels, compared with 92,463,149 bushels at the same date in 1929. Total for the month of June was 3,856,029 bushels. While general trade conditions throughout British Columbia since October, 1929, have been affected by economic and other conditions prevailing elsewhere, and the consensus seems to be that retail sales, on the whole, so far in 1930 will compare favorably with those of 1928 and 1927, as the first nine months of 1929 actually constituted a record for volume. Retail trade the past few weeks or so has picked up somewhat. The feeling prevails that the condition is only temporary, consequently many are trying to maintain their organizations during the Summer, and will be satisfied if they can continue through the year without much loss.

Leather Trade Abroad

INTERNATIONAL trade in leather during the first half of the present year has been admittedly lower than in similar periods of the two previous years. Buyers are doubtful as to their actual requirements for the future and are only purchasing sufficient quantities to fill their immediate needs. Important producers in many countries have been forced to reduce their output because of lessened demand, as they have no desire of accumulating large stocks which might affect the market when conditions are better. Tanners in Germany, France, the Netherlands, the United Kingdom and Canada have been operating at a lower capacity during the present year than in 1929. American tanners, and those in the countries above mentioned, are the most important producers of leather, and account for more than 65 per cent. of all the leather entering into international trade. These have, therefore, suffered more than the other producers because of the smaller sales, although many of the less important producing centers also complain of smaller demand for their products. Reliable observers are of the opinion that there will be an improvement in trading during the latter half of the year, as they expect a larger demand from those sources that have only been making small purchases in the past. It is also expected that there will be a further decline in the use of substitutes, which should create a stronger demand for leather.

Boots and Shoes.—The expected larger placing of contracts in the important Boston market is as yet far short of the anticipations. In fact, lack of business, placed as July draws to a close, is said to be rather a shock to many Eastern producers. Some quarters claim that it is August and not July when the advanced season orders arrive, but normally July witnesses the starting in of these, and July thus far is a distinct disappointment. Of course this is rather an abnormal year and it is logical to assume that decided caution prevails which likely is postponing contracts. It seems safe to reason that the Fall should show increased business and it should, but the unfortunate factor is the more or less definite indication the shoe business is showing up in a lesser volume. Recently, more orders were noted placed with Brooklyn manufacturers of women's high grade turn shoes but there is no general activity in these.

Royalties were paid on nearly 1,000,000 pelts in the Province of Ontario, Canada, in 1929, according to the twenty-third annual report of the Game and Fisheries Department, and the amount paid out totaled \$3,719,582. There were 17 kinds of animals included in the list: Bear, beaver, fisher, fox (cross, red, silver and black, white and unspecified), lynx, marten, mink, muskrat, otter, raccoon, skunk, weasel and wolverine. In addition, the total of ranch-raised silver and black foxes on which no royalties are payable, and which were raised on the licensed fur farms of the Province, was 5,767,610, on which there was a value of \$537,311.

THE IRON AND STEEL TRADE

Conditions Unchanged with the Industry Still Marking Time

THE steel industry apparently is marking time, with demands along miscellaneous lines at the minimum for the year. Operations continue at around 57 per cent. on the average. Some units have been down entirely in recent weeks, and the extension of vacation periods with leading automobile interests has resulted in deferred specifications from this source. Pipe mills represent the only department adequately supplied with orders, though tin plate mills, on foreign shipments, have been able to produce steadily and railroad equipment shops have closed some additional business. That conditions have now touched bottom is taken as an encouragement, but a material increase in tonnages is essential to satisfactory operations, backlog with different plants now being down to an extreme low point.

That finished steel prices have receded to a point approximating actual cost is reflected in earnings, and consequently quotations are more closely adhered to, with price concessions less frequent. Competitive factors, however, still prevail at certain points. Basic materials show but little change although moderate interest is being reflected in pig iron and scrap. Merchant pig iron producers are shipping at the June rate. Foundries and sanitary ware plants have not increased their specifications to any extent. Coke output in the Connellsburg district is at low ebb, the limited tonnages meeting current requirements.

Basic and No. 2 foundry iron are quoted \$18, Valley, and Bessemer \$18.50, Valley, with malleable at \$19, Pittsburgh. Heavy melting steel scrap is \$14.50 and \$15, Pittsburgh, delivery. Furnace coke is still quotable at \$2.50 at oven. Semifinished steel is nominally \$31, Pittsburgh, for billets, slabs and sheet bars. Structural shapes, plates and bars are nominally \$1.70 and \$1.75, Pittsburgh, but shaded to \$1.65, Pittsburgh, on attractive business. Other finished descriptions remain practically at values of recent weeks; block sheets quoted around \$2.50, Pittsburgh, and galvanized sheets at \$3.10 and \$3.20, Pittsburgh. Wire products are in light demand and for cold-finished steel bars and strips current specifications are quite limited. The reduction of \$3 per ton on warehouse prices of finished steel is in line with mill quotations.

Other Iron and Steel Markets

Buffalo.—Conditions in the iron and steel trade have softened, to some extent, during the past week, and the lack of demand for various grades of steel has eased up production, and operations now are at about 55 to 60 per cent. Structural steel mills appear to be running along at about the same pace, with fair prospects for continuing this ratio for some time to come.

Chicago.—Output for the district continued unchanged at around 55 per cent., as the week began with sentiment cheered by a revival of interest in rails. Formal inquiry for 58,600 tons came out from one large system, while other Western roads are inquiring for about 10,000 tons. The secondary rail buying movement is expected to gain momentum in August and September. Inventory periods with farm implement and automotive companies resulted in a quiet market for soft steel bars. Inquiry for nearly 2,000 tons of re-enforcing bars appeared during the week, with the probability that this will be increased by the needs of the Illinois road program. Price weakness reappeared with pig iron off 50c. a ton, and black sheets available at a concession of \$1 a ton. Sheet orders are slow with mills at 50 per cent. of capacity. Ruling prices were: Pig iron, \$17.50; rail steel bars, \$1.75; soft steel bars, \$1.75 to \$1.80, and shapes and plates, \$1.75 to \$1.80.

Record of Car Loadings

LOADINGS of revenue freight for the week ended on July 19 totaled 928,256 cars, the American Railway Association announced, an increase of 12,271 over those of the previous week, and compares with 928,968 cars for the same week in 1929. The increase over the preceding week was mainly in grain, miscellaneous freights, merchandise, coal and forest products.

	1930	1929	1928	1927
July 19.....	928,256	1,079,968	1,033,843	1,012,585
July 12.....	915,985	1,066,414	1,024,925	1,016,782
July 5.....	972,141	901,143	840,947	1,021,262
June 28.....	936,848	1,095,724	1,003,699	1,021,438
June 21.....	920,859	1,069,874	987,360	1,018,060
June 14.....	927,754	1,071,245	1,002,813	1,016,479
June 7.....	935,647	1,055,768	995,570	1,028,367
May 31.....	860,249	972,825	934,673	911,510

HIDE AND LEATHER MARKETS MODERATE GAINS IN DRY GOODS

Slightly More Steadiness Shown in Hides— Leather Continues Quiet

MORE steadiness is shown in the packer hide markets, and there is a growing tendency to resist further marking down of prices. Trading in domestic packer hides at the close of last week rounded out a movement of slightly over 100,000 hides up to Saturday. Prices were unchanged, except for $\frac{1}{2}$ c. reduction on light native and branded cows. One packer this week moved some 20,000 native and branded steers, including 6,000 light native cows, with quotations showing more steadiness. Indications point to a better market for a brief spell at least. A weak feature, however, is branded cows, a selection in poor demand and not so well sold out as other lines. Packers, after selling branded cows at $10\frac{1}{2}$ c., find bids down to 10c., but have refused these; also 11 $\frac{1}{2}$ c. on heavy native cows and extreme light native steers, both well sold up. A development last week, was the cleaning up of accumulations, running back in salting, of bull hides at 7c. for natives and 6c. for brands, estimated at about 35,000 to 40,000. Country hides at 10c. for extremes, and 8c. for buffs in Chicago, sold in a limited way, but on this basis the market is considered perhaps more steady than for a long time back.

In foreign hides, River Plate frigorifico steers have continued unchanged at around 13 $\frac{1}{2}$ c. per pound c. & f. basis, but have been quiet thus far this week. Type extremes have been selling at 11c. and seem recently pegged at that figure. At the Paris monthly auction, prices advanced, except for a 4 per cent. decline on light steers.

Calfskins continue to show softness. Chicago city's, on sales of split-weights, are said to have averaged about 16 $\frac{1}{2}$ c. Packers last brought 19c. In New York, a collector sold the three weights at \$1.50, \$1.90 and \$2.60, with packers listed 5c. apiece higher. On 9 to 12 pounds, the last confirmed sale of packers was at \$2.70. Kips are slipping. Packers, West, are regarded around 17c. for Northern point natives, and for Chicago city's, about 15 $\frac{1}{2}$ c. New York 12 to 17-pound veals last made \$3 for packers. They have been kept well sold up and even ahead.

The Leather Market Quiet

EASTERN advices are not encouraging as to the way business is shaping itself in leather and shoes and many of the leather salesmen are disappointed as to developments thus far. Expectations had been that there would be a revival, in fact a strong revival in many lines toward the end of July, but that has not been the case. Sole leather, after a former slight buying spurt in New York, at prices not made public, has subsided into quietness again. Some of the New York concerns have reported making fair sales but others are finding it decidedly difficult to negotiate trades. At Boston it is reported that there may be some trading elsewhere but not in the important Eastern market. Advices from the larger Boston tanners emphasize the lack of any sizable sales and a fight is being made to maintain prices as near list levels, or asking basis, as possible.

Offal is slow to dull in both the Boston and New York markets. In the East, bids for medium steer hide bellies generally stop at 23c., although from 24c. to 25c. is asked. On other bellies, as to hide, weight, quality, etc., prices range all the way down to 15c. A New York tanner offered a couple of cars of packer steer hide bellies at 21c. and 19c. on selection, one car running 5 to 7 and the other 7 to 9-iron substance.

Upper leathers are not selling in the East as expected. Side leathers are unsatisfactory but there is a feeling that these can be made to compete later with calf, owing to low levels for country buff hides, as a result of the demand for calf centers on men's weights. Women's weights are slow, although a later improvement is expected and such call as exists is chiefly for grain finishes in brown and tan, and including some black. Kid in the East is still wanted for black and has been a leader in the demand, but despite this New York notes that prices are being shaded to some extent, especially on the top grades that have not been moving so well in some quarters. Some improvement is reported in orders taken by Brooklyn manufacturers of high grade turn shoes, which has been quite marked for some factories, but trade cannot be described as generally active. These buyers continue to give attention to suede calf; also to suede kid in both black and brown.

Fine combed cotton goods production is not averaging more than 60 per cent. capacity throughout the industry, and this ratio of curtailment is expected to be maintained well into September, at least.

Seasonal Improvement in Demand for Spot and Contract Deliveries

DRY goods markets are steadily being revised downward to a trading basis and some moderate gains in the volume of business are reported from day to day. The seasonal improvement is not broad although positive enough to give some encouragement to sales agents. Buyers are being influenced by the constant reports of slow retail trade in different sections as well as by the restrictions imposed by store managers in the matter of large commitments. Textile raw materials continue on a very low level without very much evidence of sustained strength for the near future. Some improvement is reported in the buying of raw silk and during the week thrown silk was inquired for more generally. The readjustment of rayon prices is less of a troublesome factor although it has led to a further revision in rayon fabric prices.

Wool markets appear to be fairly stable and the wool industry on the whole has been making considerable gain in activity of production. The clothing division continues hesitant owing to the persistent demand of clothing retailers for lower prices than manufacturers believe they can grant. Further revisions in prices have been made on some lines of cotton goods where delays in price making were due to lack of response from buyers when low prices were made. In the floor covering division more buying has been noticed in the past week and prices are holding rather better than anticipated on the higher quality goods. Garment manufacturers have been picking up more orders for Fall for dresses, coats and suits. Stocks of lightweight knit goods have been reduced but new business is developing slowly in hosiery and knit underwear.

Prices Lower on 4-4 Bleached Goods

FURTHER reductions were made in the prices of 4-4 bleached cottons, branded and unbranded, and one leading number is down a full 1c. a yard from the prices made in the Spring. Print cloths and other unfinished goods have been bought very moderately with prices showing little change from a week ago. The demand for heavy cottons for the mechanical trades, cotton duck and wide cloths continues light. A new cotton year began yesterday and traders are being influenced in their contract activities for cloths by the large carry-over from the last crop, the unusually low consumption in home and foreign markets, and the lessened exports of last year.

In the wool goods industry production is much better than it was in May and June and billings are more active. The buying of tropical suiting and lightweight goods for Spring men's wear has been late since the openings but there is a fair volume of business being booked in some quarters. More inquiry is reported for coatings and worsted dress goods of certain types for immediate cutting. The demand for tops and worsted yarns has been improving.

In the silk division indications of more buying of silk goods for Fall have been manifested in the cutting-up sections of the trade. The liquidation of Spring and Summer silks and garments has made good headway in the past few weeks, although prices have been exceedingly low. Manufacturers of silk, who also use rayon, are more settled in their views concerning the lines of competition between the two that will be fixed in consequence of the very low price levels of both raw materials.

Full fashioned silk hosiery is still not as active as anticipated. Values are exceedingly low and competition for business is very sharp. Mills making infants' and children's hosiery have been securing more business. Light demand is reported for Fall underwear but some improvement is noted in the call for sweaters and in the preparations for a new bathing suit season.

Notes of Textile Markets

Sales of print cloth yarn goods were light in Fall River last week and were estimated at under 25,000 pieces. It is believed that the ratio of sales to production in July for the cotton industry as a whole will show an improvement over June. Production curtailment for that month has been approximately 35 per cent. under capacity.

In June the production of wool goods showed an increase of 27 per cent. over May; billings gained 18.5 per cent.; and stocks on hand were reduced 0.5 per cent. The ratio of stocks to current billings indicates approximately an eight times turnover for the past year.

Burlap prices became steadier during the week and stocks in hand and afloat are giving some signs of reduction. Curtailment of output is now under way in Calcutta mills more drastically than for some years.

TRADING IN THE STOCK MARKET

Prices Generally Irregular but the Trend was Toward a Lower Level

SHARE prices on the New York Stock Exchange were highly irregular this week, with the main trend downward. The featureless markets of previous sessions were carried over into the early dealings, and stocks moved up a little Monday in a moderate trading volume. Quotations began to drop Tuesday and the downward movement gathered headway thereafter, producing a very considerable reaction. The decline Wednesday was the most severe of the month and it was the more noteworthy since it developed in the face of a rather favorable quarterly earnings statement of the United States Steel Corporation and an optimistic forecast by the financial committee of this largest industrial enterprise of the country. The vigorous selling that developed was clearly professional in character, based on the essentially professional tactics of selling when good news is published. Trading on the Stock Exchange fluctuated between 2,000,000 and 2,500,000 shares daily, which is generally regarded as a dull market.

Uncertainty regarding the Autumn prospects of trade and industry is the dominating influence on the stock market. To this factor were added this week additional drastic declines in quotations on important commodities, such as wheat, which moved to the lowest levels since the Summer of 1914. The favorable influence of unusually cheap money rates was also somewhat offset this week by continued heavy gold exports. The outward movement of the metal in the latter half of July totaled \$41,500,000, with a slight offset in imports from Latin America. That the outward movement will continue is assured by the further movements of foreign exchanges against the dollar. In some quarters these developments were considered to presage tightening of money rates later this year. Such stocks as Steel common, General Electric, General Motors, Eastman Kodak, American Can, Radio, Westinghouse, Case Threshing Machine and Columbian Carbon dropped severely on Wednesday, while in most other sessions they were also under pressure.

Bond prices were firm in most sessions, this development proving the most favorable aspect of the securities markets, quotations reaching the highest average levels of the current year. Prime issues of railroad and utility bonds were especially in demand, while better inquiry for second-grade issues also appeared. Trading, however, was not heavy.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	125.43	100.03	100.10	99.28	98.64	98.41	98.40
Industrial	200.24	194.14	193.97	193.87	193.48	193.51	193.60
Gas & Traction.	198.00	156.10	155.92	155.87	153.75	154.00	152.70

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

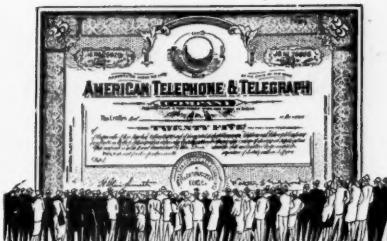
Week Ending Aug. 1, 1930	Stocks This Week	Shares Last Year	Bonds
			This Week Last Year
Saturday	994,200	1,370,600	\$3,316,000 \$6,252,000
Monday	2,425,200	2,760,300	6,853,000 10,287,000
Tuesday	1,849,600	2,686,200	8,110,000 12,648,000
Wednesday	2,507,300	3,407,100	8,459,000 10,977,000
Thursday	2,162,800	3,322,700	7,483,000 12,395,000
Friday	1,200,000	4,024,000 16,340,000
Total	11,139,100	17,570,800	\$..... \$68,899,000

Women's Wear Fabrics

OUTSTANDING fabrics for the Fall women's wear season in worsteds and woolens include crepe broadcloth, tricot broadcloth, cashmere and suede and fancy velour finishes. In the sports' wear type of coatings for women, tweeds in monotypes and duotones predominate, with much interest still being shown in soft pile fabrics, natural shades of camel's hair cloths and modifications of chinchilla.

In women's wear suitings mannish effects in black and white, browns and oxfords are noticeable, but tweeds continue to hold an important place, these including many of the nub and flaked effects, such as brown and tan, brown and white, green and white, etc. The wool crepes, including pin dot effects, continue popular as dress materials, while the tweeds in lightweights and fancy effects are outstanding.

Recent cables from Paris indicate a renewed interest there in wool finished dress goods and coatings, and some tendency to submerge the tweed and mannish worsted weaves. While the season for Fall has been slow in developing, signs of more activity in coats and suits have been quite general during the past week.



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CORN AGAIN DOMINATES BUYING

Poor Crop Outlook Sends Corn Prices Higher

—Wheat Strikes New Low Before Rally

WHEAT plunged steadily lower on the Chicago market this week to a succession of new lows. The decline halted with a moderate rally on Thursday. Much of the time the July delivery sold below that for corn.

Wheat began the week with a decline of $1\frac{1}{4}$ c. to $1\frac{1}{2}$ c., due chiefly to a heavy increase in the visible supply figures, and followed this with a Tuesday break of about the same proportions, and lost from $2\frac{1}{4}$ c. to $2\frac{1}{2}$ c. at midweek. The Thursday rebound on short covering and a better volume of export trade carried prices about 2c. higher at their peak, but this was shaded to gains of around $1\frac{1}{4}$ c. at the close.

Long traders took profits in corn on Monday on the belief that last week's rapid advance warranted some recession, and the yellow grain closed $1\frac{1}{4}$ c. to $2\frac{1}{2}$ c. lower. Thereafter it gave ground stubbornly and on Tuesday scored an advance of $\frac{1}{2}$ c. to $1\frac{1}{4}$ c., despite the weakness in the leading cereal. After showing declines running up to $1\frac{1}{4}$ c. at mid-week, corn closed strong on Thursday.

Oats swung with wheat, except on Tuesday when the advance in corn steadied it. Rye's sharpest break was on Wednesday when losses of $2\frac{1}{2}$ c. to 3c. were recorded.

The United States visible supply of grains for the week, in bushels, was: Wheat, 139,694,000, up 14,503,000; corn, 3,365,000, off 278,000; oats, 6,925,000, off 995,000; rye, 11,596,000, up 39,000; and barley, 4,381,000, up 276,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	89 1/4	87 1/4	86	83 1/4	84 1/4	85 1/4
September	91 1/4	89 1/2	87 1/2	85 1/2	86 1/2	91
December	96 1/2	95	93 1/2	90 1/2	92 1/2	95 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	87	85	86 1/2	85 1/2	86 1/2	87 1/2
September	86 1/2	85	86	84 1/2	86 1/2	83 1/2
December	82 1/2	79 1/2	80 1/2	79	81 1/2	86 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	34 1/2	34 1/2	34 1/2	32 1/2	33 1/2
September	36 1/2	36 1/2	36 1/2	35	36
December	41 1/2	40 1/2	40 1/2	38 1/2	39 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	56 1/2	54 1/2	53 1/2	50 1/2	53 1/2	55 1/2
September	58 1/2	56 1/2	55 1/2	52 1/2	55	61 1/2
December	64 1/2	62 1/2	60 1/2	58 1/2	60 1/2	66

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Canadian Trade

There has been considerable decrease in automobile orders, compared with those of last month, and factories are on part time. Sales of tires are keeping up satisfactorily, with the domestic market showing a slight decrease, which is offset by an increased export demand. Manufacturers of agricultural implements are operating on part time, and the furniture industry continues below normal, with restricted retail buying. New building projects are being confined chiefly to dwelling construction, but the number of new structures under way is below that of last year. The lumber industry still is depressed and the demand is poor. Some improvement is noted in the textile and knitting mills. Business in the boot and shoe industry is only fair, and this, coupled with the recent tariff changes in the United States, has tended to slow up production in the tanneries.

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The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat	Flour,	Wheat	Flour,	Corn
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts
Friday	3,026,000	284,000	12,000	677,000	...
Saturday	4,188,000	1,155,000	11,000	897,000	...
Monday	6,000,000	749,000	15,000	1,154,000	...
Tuesday	3,857,000	611,000	28,000	725,000	...
Wednesday	5,092,000	345,000	20,000	904,000	...
Thursday	3,858,000	204,000	3,000	618,000	...
Total	27,012,000	3,418,000	91,000	4,975,000	...
Last year	33,894,000	2,804,000	35,000	4,612,000	...

COTTON MARKET GOES LOWER

Quotations at Another Low Level—Carry-over Considered Excessive

LITTLE stability was shown in cotton prices during the week and the option list moved in the main to a lower level. Rumors regarding the weather and the progress of the crop had some influence but were generally thought to be bullish. On the other hand, there was unusually heavy selling pressure at times, and quotations went to further low levels. This was particularly true in the middle of the week. The carry-over from last season, which ended on Thursday, is considered extremely heavy and was a bearish influence. There is still a notable absence of demand for the staple and this has also occasioned a natural tendency toward lower prices. The bearish sentiment is based on the general idea that the crop, despite the effects of the drought and heat, is making satisfactory progress, receipts of the new crop were reaching the market in southern Texas and the movement, while light, is increasing daily. The first government estimate on the condition and indicated size of this year's production will be issued near the close of next week.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	12.75	12.58	12.53	12.84	12.52	12.76
December	12.98	12.74	12.70	12.52	12.52	12.76
January	13.02	12.83	12.78	12.67	12.59	12.87
March	13.19	13.03	12.99	12.82	12.83	13.05
May	13.35	13.18	13.15	12.99	12.99	13.20

SPOT COTTON PRICES

	Sat.	Sun.	Mon.	Tues.	Wed.	Thurs.	Fri.
July 25	12.49	12.68	12.50	12.50	12.30	12.18	12.18
July 26	12.73	12.95	12.75	12.65	12.45	12.55	12.55
July 27	11.92	12.11	11.93	11.88	11.69	11.69	11.69
July 28	12.40	12.60	12.40	12.35	12.15	12.15	12.15
July 29	11.80	12.00	11.85	11.80	11.60	11.60	11.60
July 30	12.75	13.00	12.81	12.75	12.56	12.56	12.56
July 31	12.31	12.50	12.31	12.31	12.13	12.13	12.13
Aug. 1	12.19	12.30	12.25	12.25	12.10	12.10	12.10
Aug. 2	11.57	11.75	11.58	11.58	11.35	11.35	11.35
Aug. 3	11.65	11.75	12.00	11.75	11.73	11.73	11.73
Aug. 4	11.95	12.10	11.95	11.85	11.60	11.60	11.60

THE NECESSITY OF

CREDIT INSURANCE

Credit insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

Our new Simplified Protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

You can't afford not to carry Credit Insurance.

Write us

The American Credit-Indemnity Co.

of New York

220 E. 42d Street, New York City

511 Locust St., St. Louis

All Principal Cities

J. F. McFADDEN, President

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	
Apples: Common.....	2.75	2.50	Cutch, Bangoon.....	1b	13 1/2	13 1/2	Extra, No. 1.....	lb	10 1/2
Fancy.....	7.00	8.00	Gambier, Plantation.....	"	7 1/2	7 1/2	Linsen, city raw, carlots.....	"	13.8
BEANS: Pea, choice.....	6.50	9.50	Indigo, Madras.....	"	1.25	1.25	Neatsfoot, pure.....	"	13
Red kidney, choice.....	+ 11.50	8.50	Prussiate potash, yellow.....	"	18 1/2	18 1/2	Palm, Lagos.....	"	5 1/2
White kidney, choice.....	" "	9.50	FERTILIZERS:				Rosin, first run.....	gal	61
BUILDING MATERIAL:			Bone, ground, steamed, 1 1/2% am., 60% bone				Soya-Bean, tank, coast	lb	61
Brick, N. Y., delivered.....	1000		phosphate, Chicago.....	ton	28.50	28.50	Extra, No. 1.....	lb	8 1/2
Portland Cement, N. Y. Trk.	15.00	15.00	Muriate potash 80%.....	"	37.15	36.75	Kerosene, white, delivery.....	gal	2.05
loas, delivered.....	bbi		Nitrate soda.....	100 lbs	1.99	2.07 1/2	Gas e auto in gar., st. bbls.	"	15
Chicago, carloads.....	2.60	2.65	Sulphate ammonio domestic, f.o.b. works.....	"	1.85	2.10	Min. lub. dark filtered E.....	"	14.3
Philadelphia, carloads.....	1.95	2.05	Sulphate potash, ba. 90%.....	ton	48.25	47.75	Dark filtered D.....	"	22 1/2
Lan. Eastern spruce.....	2.50	2.21	FLOUR: Spring Pat.....	196 lbs	5.00	7.75	Wax, ref., 125 m. p.....	lb	26 1/2
Lime, hyd. matsons, N. Y. ton	4.50	6.50	Winter, Soft Strights.....	"	4.00	6.60		"	3 1/2
Shingles, Cyp. Pr. No. 1. 1000	14.00	14.00	Fancy Minn. Family.....	"	6.20	9.85	PAINTS: Litharge, com'l	lb	9 1/2
Red Cedar, Clear, rail.....	13.00	13.00	GRAIN: Wheat, No. 2 R.....	bu	1.01 1/2	1.55 1/2	Am. Red Lead, dry.....	100 lbs	7 1/2
BURLAP, 10 1/2-oz. 40-in.....	3.96	4.86	Corn, No. 2 yellow.....	"	1.05 1/2	1.24 1/2	Red Lead, in Paste	lb	8 1/2
6x4, 40-in.....	" "		Oats, No. 3 white.....	"	43 1/2	63	" dry.....	"	13 1/2
COAL: L.o.b. Mines.....	ton		Rye, c.i.f. export.....	"	63 1/2	86	Zinc, American.....	"	7 1/2
Burninous:			Barley, malting.....	"	66 1/2	86	" F. P. R. S.	"	9 1/2
Navy Standard.....	"	2.10	Hay, No. 1.....	100 lbs	1.40	1.35	PAPER: News, roll, Contract	62.00	62.00
Huge Vacuum, Steam.....	"	2.00	HEMP: Midway, ship.....	lb	9 1/2	12 1/2	Book, S. S. & C.	lb	6
Anthracite, Company:	"	1.25	HIDES: Chicago:				Writing, tub-sized.....	"	10
glove.....	ton		Packer, No. 1 native.....	lb	13 1/2	18 1/2	Boards, straw.....	ton	5 1/2
Egg.....	8.25	9.00	No. 1 Tex.....	"	13 1/2	18 1/2	Boards, wood pulp.....	"	50.00
Nut.....	8.25	8.10	Colorado.....	"	13	10 1/2	Sulphite, Dom. bl.	100 lbs	52.50
Pea.....	8.35	8.50	Cows, heavy native.....	"	11 1/2	16 1/2	Old Paper No. 1 Mix.....	"	30.00
"	4.55	4.70	Branded Cows.....	"	10 1/2	16 1/2	PEAS: Yellow spl., dom. 100 lbs		22
COFFEE: No. 7 Rio.....	"		No. 1 buff hides.....	"	8	12 1/2		5.50	6.00
Santos No. 4.....	"	10	No. 1 extremes.....	"	10	15 1/2	PLATINUM.....	"	52.00
"	12 1/2	22 1/2	No. 1 kip.....	"	11 1/2	16 1/2	PROVISIONS, Chicago:		
COTTON GOODS:			No. 1 calfskins.....	"	12 1/2	17	Beef Steers, best fat.....	100 lbs	11.15
Brown sheetings, standard.....	yd		Chicago city calfskins.....	"	16 1/2	21	Hogs, 220-240 lb. wts.....	"	9.10
Wide sheetings, 10x4.....	56	60	HOPS: Pacific, Pr. '29.....	"	21	Lambs, N. Y. Mid. W.....	"	10.40	
Bleached sheetings, stand.....	17	18 1/2	JUTE: first marks.....	"	4.45	Pork, hams.....	bbi	30.50	
Medium.....	"		LEATHER:			Lambs, best fat, natives.....	100 lbs	32.00	
Brown sheetings, 4 yd.....	10 1/2	12	Union backs, t.r.			Sheep fat ewes.....	"	10.75	
Standard prints.....	7 1/2	9 1/2	Scoured oak-backs, No. 1.....	"	40	Short ribs, sides, l'se.....	"	13.25	
Brown drills, standard.....	10 1/4	12	No. 2 butt bands.....	"	46	Bacon, N. Y., 140 down.....	lb	15 1/2	
Staple ginghams.....	"	10	LUMBER:			Hams, N. Y., 18-20 lbs.....	"	24 1/2	
Print cloths, 38 1/2-in. 6x600	5 1/2	7 1/2	W. White Pine, No. 1			Tallow, N. Y., sp. loose.....	"	18 1/2	
Hose, beiting, duck.....	30-31	36 1/2	Barn, 1x4".....	per M ft.		RAYON:			
DAIRY:			FAS Quartered Wh.....	"	60.00	Den. Fil.			
Butter, creamery extra.....	lb		FAS Plain Wh. Oak.....	"	154.00	a 150 22-32.....		95	
Cheese, N. Y., fancy.....	37	43 1/2	FAS Plain Red Gum.....	"	114.00	b 150 40.....	1.60	
Eggs, nearby, fancy.....	doz		FAS Poplar, 4/4, 7 to	"	102.00	a Viscose Process, b Cellulose			
Fresh, gathered, ex. firsts.....	40	48	FAS Ash 4/4".....	"	110.00				
DRIED FRUITS:			Brown, No. 1 Common, 4 1/2".....	"	95.00	LUMBER:			
Apples, evaporated, fancy.....	lb		FAS Birch, Red 4 1/4".....	"	50.00	White Pine, No. 1			
Apricots, choice.....	14	15	FAS Cypress, 4 1/4".....	"	120.00	Barn, 1x4".....			
Orton, imported, 56-lb. box.....	21	22	FAS Chestnut 4 1/4".....	"	87.50	FAS Quartered Wh. Oak.....	"		
Currants, cleaned, 50-lb. box.....	11 1/2	12 1/2	FAS Cedar, 4 1/4".....	"	80.00	FAS Plain Wh. Oak.....	"		
Lemon Peel, Impt'd.....	14 1/2	16	No. 1 Com. Mahogany, 4 1/4".....	"	94.00	FAS Plain Red Gum.....	"		
Orange, Fresh, Impt'd.....	15 1/2	17	No. 1 Com. Mahogany, 4 1/4".....	"		FAS Plain Red Gum.....	"		
Peaches, Cal. standard.....	12 1/2	12	Better.....	"		FAS Plain Red Gum.....	"		
Prunes, Cal. 40-60, 25-lb box.....	8 1/2	10 1/2	Yellow Pine, 3x12".....	"	46.50	115.00			
DRUGS AND CHEMICALS:			FAS Basswood, 4 1/4".....	"	60.00				
Aspirin, U.S.P., bbls.....	lb		FAS Basswood, 4 1/4".....	"	55.00				
Acid, Acetic, 25 deg. 100%.....	36	36	FAS Basswood, 4 1/4".....	"	60.00				
Carbolic, cans.....	3.11	3.87	FAS Cypress, 4 1/4".....	"	120.00				
Citric, domestic.....	17	17	FAS Chestnut 4 1/4".....	"	87.50				
Muriatic, 18%.....	1.00	46	No. 1 Com. Mahogany, 4 1/4".....	"	80.00				
Nitric, 42%.....	6.50	6.50	FAS Cedar, 4 1/4".....	"	94.00				
Oxalic, spot.....	1.00	1.00	FAS Cedar, 4 1/4".....	"					
Stearic, double pressed.....	11 1/4	11 1/4	FAS H. Maple, 4 1/4".....	"	165.00				
Sulphuric, 60%.....	100	100	Canada Spruce, 2x1".....	"	165.00				
Tartaric crystals.....	55	55	N. C. Pine, 4 1/4", Edge.....	"	90.00				
Fluor Spar, acu, 98%.....	35 1/2	38	Under 12" No. 2 and Better.....	"	35.00				
Alcohol, 190 proof U.S.P., gal.....	38.50	38.50	Yellow Pine, 3x12".....	"	46.50				
" wood, 95%.....	2.55	2.82 1/2	FAS Basswood, 4 1/4".....	"	64.00				
" denatured, form 5.....	50	56	Douglas Fir, Water Spruce, c. f. t. N. Y., 2x18 feet.....	"	79.00				
Alum, Imitated.....	39	51	Cal. Redwood, 4 1/4".....	"					
Ammonia, anhydrous.....	3.50	3.60	North Carolina Pine, 13/16x6".....	"	25.25				
Arsenic, white.....	15	14	Roofers, 25.25		75.00				
copaiba, S. A.....	4	4			28.00				
Fir, Canada.....	28	33							
Peru.....	11.00	12.50							
Beeswax, African, crude.....	1.70	1.75							
Bicarbonate sou. Am.....	28	33							
Bleaching powder, over.....	2.25	2.25							
" 34%.....	2.00	2.00							
Bronx, crystal in bbl.....	2 1/2	2 1/2							
Brimstone, crude dom.....	18.00	18.00							
Catfish, American.....	2.05	2.05							
Campion, slabs.....	56	61							
Castile Soap, white.....	15.00	15.00							
Castor Oil, No. 1.....	11 1/2	13 1/2							
Castile soda, 70%.....	100	2.95							
Chlorate potash.....	8	3.00							
Chloroform, U.S.P.....	27	27							
Cocaine, Hydrochloride.....	8.50	8.50							
Cream tartar, domestic.....	26 1/2	26 1/2							
Eps. Salts.....	100	2.25							
Formaldehyde.....	"								
Glycerine, C. P. in drums.....	13	13 1/2							
Gum-Arabic, Amber.....	15	23							
Bengali, Sumatra.....	31	35							
Gumboje, pipe.....	"								
Shellac, D. C.....	1.05	1.10							
Tragacanth, Aleppo 1st.....	1.35	1.35							
Licorice Extract.....	18	18							
Powdered Root.....	33	33							
Menthol, Japan, cas.....	12 1/2	12 1/2							
Morphine, Sulf. bulk.....	4.00	5.00							
Nitrate Silver, powdered.....	8.95	8.95							
Nux Vomica, powdered.....	27 1/2	37 1/2							
Opium, Jobbing lots.....	8	8							
Quicksilver, 10-lb flask.....	12.00	12.00							
Quinine, 100-oz. tins.....	119.00	122.50							
Bochelle Salts.....	40	40							
Sal ammoniac, lump, imp.....	10 1/4	10 1/4							
Sal soda, American.....	90	90							
Salsify, crystals.....	7 1/2	7 1/2							
Sarsaparilla, Honduras.....	48	48							
Soda ash, 58% light.....	1.32	1.32							
Soda benzoate.....	50	50							
Vitriol, blue.....	5	5							
TESTUFFS.—Bi-chromate									
Potash, am.....	9	9							
Cochineal, silver.....	60	60							

⁴ Advance from previous week. Advances, 20 — Decline from previous week. Declines, 42 * Carload shipments f.o.b. New York.

1923

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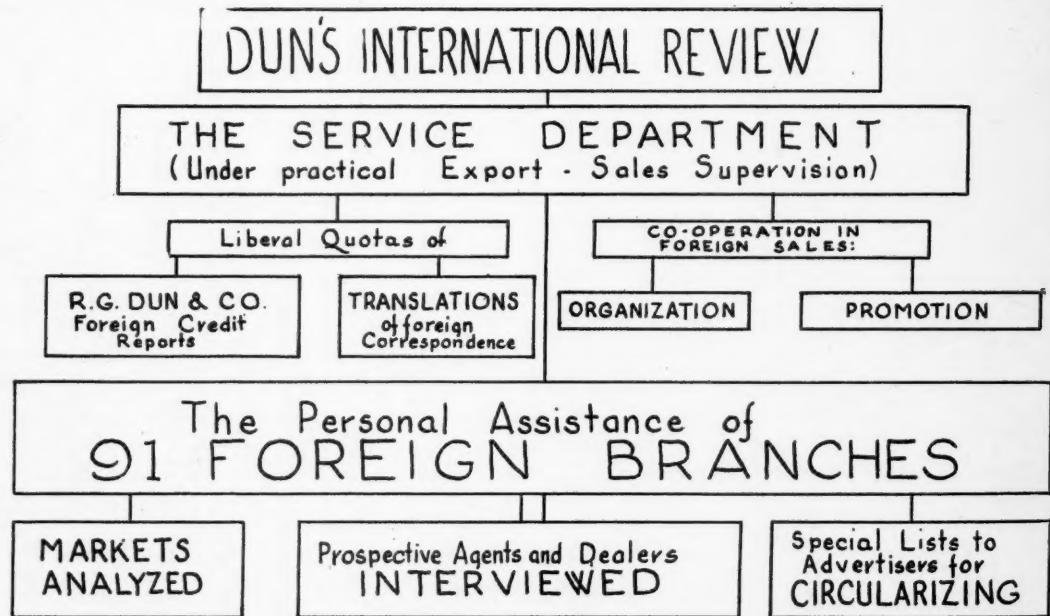
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Below is a chart showing some of the more often used features of REVIEW Service.



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